

# EXHIBIT Z

Outlook E-mail

**From:** Princi, Anthony  
**Sent:** 8/15/2012 9:18:19 PM  
**To:** Lee, Gary S.; john\_e\_mack@msn.com; jonathan@ilany.net; alemapew45@bellsouth.net; efs345@gmail.com; Steve.abreu@gmacrescap.com; jim.whitlinger@gmacrescap.com; tom.marano@ally.com; jmolodovan@morrisoncohen.com; mconnolly@morrisoncohen.com; tammy.hamzehpour@gmacrescap.com  
**Cc:** Tanenbaum, James R.; Goren, Todd M.  
**Subject:** Re: RMBS Settlement Update

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All, there is an additional amendment to the Settlement Agreement that is of note. Previously in the release provisions, the Institutional Investors had refused to extend the scope of the releases to cover ResCap's non-interlocking (i.e. non-AFI) Ds and Os. In this amended agreement we were able to get the Institutional Investors to expand the scope of the releases to cover such Ds and Os, and, importantly, this was done with the consent of the trustees.

----- Original Message -----

From: Lee, Gary S.

Sent: Wednesday, August 15, 2012 07:00 PM

To: 'john\_e\_mack@msn.com' ; 'jonathan@ilany.net' ; 'alemapew45@bellsouth.net' ; 'efs345@gmail.com' ; 'Steve.abreu@gmacrescap.com' ; 'jim.whitlinger@gmacrescap.com' ; 'tom.marano@ally.com' ; 'jmolodovan@morrisoncohen.com' ; 'mconnolly@morrisoncohen.com' ; 'tammy.hamzehpour@gmacrescap.com'

Cc: Tanenbaum, James R.; Goren, Todd M.

Subject: RMBS Settlement Update

As I mentioned at the end of last month, we reached an agreement with the RMBS Trustees, the Creditors Committee, Kathy Patrick and Nationstar on a structure that will allow Rescap to sell the platform and HFS book with limited objections from the Trustees.

Judge Glenn has blessed this approach and entered an Order (attached) that sets out dates for hearings on the KP Settlement and Rescap sales, the way the limited objections from the Trustees will be dealt with and the cap on claims they have agreed to.

The Order calls for us to file a revised settlement agreement with the Institutional Investors (attached). The changes to the settlement agreement were made to match the terms of the agreement with the Trustees as reflected in the Order.

There is one "interesting" change - previously the settlement agreement left open the allocation of the RMBS claim between the different Rescap legal entities. The agreement now allows the settling trusts to elect to allocate no more than 20% of their allowed claim to ResCap LLC. This provision was added to protect the investors in the event that a larger than expected portion of the Ally settlement proceeds is allocated to ResCap LLC based on alter ego type claims (as opposed to RFC and GMACM as we anticipate).

The Order also provides that the RMBS Trustees have until August 23 to file the limited sale objections that they have preserved (servicing indemnity). We are getting closer to a conceptual agreement with the trustees, Committee and Nationstar relating to these limited objections in exchange for the trustees agreement to amend the PSA's to allow Nationstar to finance them. If there is no deal by that date, we will let you know.

Regards,

Gary S. Lee  
Morrison & Foerster LLP  
1290 Avenue of the Americas  
New York, NY 10104-0050  
T. 212.468.8042  
F. 212.468.7900  
glee@mofo.com

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